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Maoyan Entertainment
貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1896)

POSITIVE PROFIT ALERT

This announcement is made by Maoyan Entertainment (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that, based on the information currently available to the Company and its preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended December 31, 2023 (“**FY2023**”), the revenue of the Group for FY2023 is expected to range between approximately RMB4,700 million and RMB4,800 million, which represents an increase of approximately 102.6% to 106.9% as compared to the revenue of the Group for the year ended December 31, 2022 (“**FY2022**”) of RMB2,319.5 million; and the Group expects to record a profit attributable to the owners of the Company for FY2023 ranging between approximately RMB880 million and RMB930 million, which represents an increase of approximately 739.7% to 787.4% as compared to the profit attributable to the owners of the Company for FY2022 of RMB104.8 million.

Based on information currently available, the Board believes that the aforementioned expected increase in the Group’s profitability is mainly due to the following reasons:

- (1) In 2023, the entertainment industry achieved strong recovery and growth. According to the data released by the China Film Administration (國家電影局), the total box office of the PRC film market in 2023 reached RMB54.915 billion, representing an increase of 82.64% compared with that of 2022, among which, the box office of domestic movies in 2023 reached a historical high level of RMB46.005 billion. Additionally, the box office during the Summer-holiday Movie Season in 2023 hit a historical record high for the same movie season of RMB20.619 billion. The box office during the Lunar New Year and the Dragon Boat Festival both ranked second in terms of box office of the corresponding movie seasons in the Chinese film history. The offline performance market also fully recovered. According to the data released by the China Association of Performing Arts (中國演出行業協會), the number of cumulative attendance for the first three quarters of 2023 reached 111 million, surpassing that of the full year ended December 31, 2019.

- (2) Upon the remarkable recovery of the entertainment industry, the Group seized the opportunity to continue achieving business breakthroughs and development, with several business and financial indicators reaching record highs. In particular, the business and financial performance of the Group's entertainment content services business achieved breakthrough growth, with both the number of movies that the Group participated in promotion and distribution and the percentage of box office of such movies hitting historical record high for the same period. A number of domestic movies that the Group participated in the distribution/production achieved excellent box office performance. For example, the box office of "Full River Red (滿江紅)", of which the Group acted as both the lead distributor and producer, exceeded RMB4.5 billion (ranked first in mainland China box office in 2023 and sixth in Chinese film history), the box office of "Creation of the Gods I: Kingdom of Storms (封神第一部：朝歌風雲)", exceeded RMB2.6 billion (being the domestic action movie champion of the year in terms of box office), and the box office of the dark horse movie "Never Say Never (八角籠中)" during the Summer-holiday Movie Season exceeded RMB2.2 billion, achieved excellent performance in both the box office and reputation.
- (3) The online performance ticketing services business of the Group has become more competitive in the market with both of its income and GMV reaching a historical record high for the same period, especially with a great progress in various types of large-scale performance. For example, the Group, as the general ticketing agency, has provided premier ticketing services for large-scale concerts of a number of top-tier artists including Jacky Cheung (張學友), Eason Chan (陳奕迅), Jay Chou (周杰倫) and JJ Lin (林俊傑) in many cities.

Since the beginning of 2024, high-quality movies have been released continuously, the box office during the New Year's Day Holiday and the Lunar New Year have reached RMB1.533 billion and RMB8.016 billion respectively, hitting record highs in terms of box office of the corresponding movie seasons in the Chinese film history. The Group continued to leverage its advantages in content promotion, distribution and production. For example, the Group participated in distribution/production of all three top movies in terms of box office during the New Years' Day Holiday, namely, "Johnny Keep Walking! (年會不能停!)", "Shining for One Thing (一閃一閃亮星星)" and "The Goldfinger (金手指)". As of February 21, 2024, the box office of "Pegasus 2 (飛馳人生2)", a movie released in the Lunar New Year of which the Group acted as both the lead distributor and producer, has exceeded RMB2.7 billion, ranking second during the Lunar New Year in terms of box office; this is also the fourth consecutive year that the movies of which the Group acted as the lead distributor have claimed top two places during the Lunar New Year in terms of box office (the previous three movies were "Hi, Mom (你好，李煥英)", "Too Cool To Kill (這個殺手不太冷靜)" and "Full River Red (滿江紅)"). Other movies released during the Lunar New Year in 2024 which the Group participated in the production, such as "YOLO (熱辣滾燙)" and "Boonie Bears: Time Twist (熊出沒·逆轉時空)", also achieved excellent performance in reputation and box office.

As a leading “Technology + Pan-Entertainment” service provider, the Group will continue to strengthen its infrastructural capabilities and service development, explore and produce premium content with positive values, so as to further accumulate long-term value.

The information contained in this announcement is only a preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group and other information currently available to the Company. Such information has not been audited or reviewed by the auditors or the audit committee of the Company. As the Company is still in the process of finalizing its annual results for FY2023, the Group’s actual results for FY2023 may be subject to changes and may differ from the information disclosed in this announcement. The final annual results of the Company for FY2023 and other operating details of the Group will be disclosed in the annual results announcement of the Company for FY2023, which is expected to be released in mid-to-late March 2024.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Maoyan Entertainment
Zheng Zhihao
Executive Director

Hong Kong, February 22, 2024

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zheng Zhihao as Executive Director, Mr. Wang Changtian, Ms. Li Xiaoping, Ms. Wang Jian, Mr. Sun Zhonghuai, Mr. Chen Shaohui and Mr. Tang Lichun as Non-executive Directors, and Mr. Wang Hua, Mr. Chan Charles Sheung Wai, Mr. Yin Hong and Ms. Liu Lin as Independent Non-executive Directors.

Note: “PRC” or “domestic” refers to the People’s Republic of China, and for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan.